The Tenth Annual Mergers and Acquisitions Research Centre conference programme

Monday 15 June 2026

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MARC

Mergers & Acquisitions Research Centre

MARC is the Mergers & Acquisitions Research Centre at Bayes Business School (formerly Cass), City St George's, University of London – the first research centre at a major business school to pursue focussed leading-edge research into the global mergers and acquisitions industry.

MARC blends the expertise of M&A accountants, bankers, lawyers, consultants and other key market participants with the academic excellence of Bayes Business School to provide fresh insights into the world of deal-making.

Corporations, regulators, professional services firms, exchanges and universities use MARC for swift access to research and practical ideas. From deal origination to closing, from financing to integration, from the hottest emerging markets to the boardrooms of the biggest corporations, MARC researches the wide spectrum of mergers, acquisitions and corporate restructurings.

The contents and views set out in this conference reflect the views of the authors and are not necessarily the views of the sponsors of the Centre. The M&A Research Centre would like to express grateful thanks to its sponsors.

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ECGI (European Corporate Governance Institute) is a global research network and international scientific non-profit association providing a forum for debate and dialogue between academics, legislators and practitioners, focusing on major corporate governance and stewardship issues. It is a membership organisation open to all those with an interest in corporate governance and stewardship. ECGI's appointed research members publish their work on corporate governance in the ECGI Working Paper Series, a trusted source of global research used by practitioners and academics worldwide.

Keynote speech

A ten-year retrospective from a practitioner and regulator: How the world of M&A has changed

Alan Giles OBE

Alan retired at the end of 2024 after an 18 year portfolio career including Chairman of The Remuneration Consultants Group and Fat Face Group, and Senior Independent Director and Remuneration Committee Chair of Rentokil Initial plc, Foxtons plc, Murray Income Trust plc and The Competition & Markets Authority. He was also an Honorary Visiting Professor at Bayes Business School where he was Deputy Chair of the Advisory Board of the Mergers & Acquisitions Research Centre.

Alan's executive career was in the retail sector. He formed HMV Group as Chief Executive in 1998 as a leveraged buy-out and led the Group through its London Stock Exchange IPO in 2002 before retiring from the Group in 2006. Earlier in his career, he held senior roles at Waterstones, WH Smith Group and Boots.

He attended Merton College, University of Oxford, where he graduated in Physics and holds a Master's in Management degree from The Graduate School of Business, Stanford University, California. He was awarded an OBE for services to business and the UK economy in 2018 and a Doctor of Science degree (honoris causa) from City St George's, University of London in 2025.

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* ECGI research member

Conference programme

Room LG002/3 – Bayes Business School

106 Bunhill Row, London EC1Y 8TZ

TIME	SESSION DETAILS
08:30 – 08:55	**Registration with coffee and pastries**
08:55 – 09:00	**Conference opening:** Scott Moeller (Bayes Business School)
SESSION 1: 09:00 – 10:30 **Session chair:** Henri Servaes (London Business School)	***"Acquiring Supplier Networks: Domestic Mergers for International Supply Chain Resilience"*** **Presenter:** Sudipto Dasgupta (Chinese University of Hong Kong)* **Co-authors:** Ling Cen (Chinese University of Hong Kong), Isil Erel (Ohio State University)*, Yanru Han (Stevens Institute of Technology) **Discussant:** Andrey Golubov (University of Toronto)* ***"Bidder Pools in Mergers and Acquisitions"*** **Presenter:** Micah Officer (Loyola Marymount University) **Co-authors:** Bruce I. Carlin (Rice University), Tingting Liu (University of Tennessee), Agathe Pernoud (University of Chicago), Danni Tu (Southern Illinois University) **Discussant:** Karin S. Thorburn (Norwegian School of Economics)*
10:30 – 11:00	**Morning coffee break**
SESSION 2: 11:00 – 12:30 **Session chair:** Siyang Tian (University of Sussex)	***"Monopolizing Minds: How M&As Stifle Innovation Through Labor Market Power"*** **Presenter:** Alex Xi He (University of Maryland) **Co-authors:** Jing (Sophia) Xue (Georgia State University) ***"Takeovers and Knowledge Worker Productivity"*** **Presenter:** Beate Thies (University of Vienna) **Co-authors:** András Danis (Central European University), Evgeny Gushchin (Central European University) ***"Maturity Overhang: Evidence from M&A"*** **Presenter:** Dirk Hackbarth (Boston University) **Co-authors:** Zhiyao Chen (City University of Hong Kong), Jarrad Harford (University of Washington), Yuxin Luo (Boston University) ***"Fix the Price or Price the Fix? Resolving the Sequencing Puzzle in Corporate Acquisitions"*** **Presenter:** Eric Talley (Columbia Uuniversity) **Co-authors:** Joshua D. Higbee (Ohio State University), Matthew Jennejohn (Johns Hopkins University), Cree Jones (Brigham Young University)

TIME	SESSION DETAILS
12:30 – 13:30	**Lunch**
SESSION 3: 13:30 – 15:15 **Session chair:** Michel Driessen (Bayes Business School)	**Introduction:** Andre Spicer (Dean, Bayes Business School) ***"Highlights from the first ten M&A Research Centre conferences"*** Scott Moeller (Bayes Business School) **Initial Lifetime Achievement Award in M&A Research to be announced** **Keynote speech:** ***"A ten-year retrospective from a practitioner and regulator: How the world of M&A has changed"*** **Speaker:** Alan Giles OBE ***"Do Business Unit Leaders Matter for Mergers and Acquisitions?"*** **Presenter:** René M. Stulz (Ohio State University)* **Co-authors:** Sinan Gokkaya (Ohio State University), Xi Liu (Miami University) **Discussant:** Jason Sturgess (Queen Mary University of London)
15:15 – 15:45	**Afternoon coffee break**
SESSION 4: 15:45 – 17:15 **Session chair:** Liangrong Chunyu (University of Essex)	***"Shareholder Activism, Takeovers and Managerial Discipline"*** **Presenter:** Francesco Celentano (University of Lausanne and Swiss Finance Institute) **Co-author:** Oliver Levine (University of Wisconsin-Madison) **Discussant:** Enrique Schroth (EDHEC Business School) ***"Are Bidder-Initiated Takeovers Opportunistic?"*** **Presenter:** Bjørn Espen Eckbo (Dartmouth College)* **Co-authors:** Tanakorn Makaew (Financial Industry Regulatory Authority), Karin S. Thorburn (Norwegian School of Economics)* **Discussant:** Pavel Savor (DePaul University)
17:15	**Closing remarks:** Anh Tran (Bayes Business School)
17:30 – 18:30	**Reception and networking**

The Tenth Annual Bayes M&A Research Centre Academic Conference
Bayes Business School – City St George's, University of London

Co-chairs: Michel Driessen, Scott Moeller and Anh Tran
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